

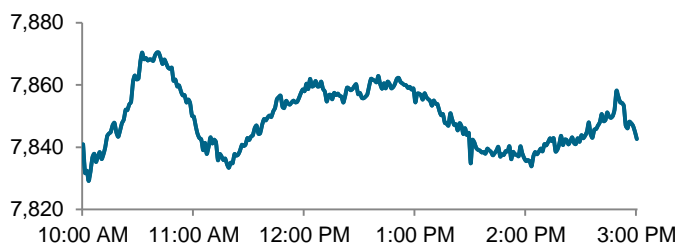
DAILY MARKETS OVERVIEW

MARCH 26, 2018

السوق السعودي
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,843	0.0	0.0	8.5	17.5
Saudi (NOMU)	2,986	0.2	0.2	-4.9	21.8
Energy	4,874	-0.6	-0.6	13.9	16.3
Materials	5,566	-0.2	-0.2	10.1	22.4
Capital Goods	4,262	-0.7	-0.7	-1.8	14.6
Com. & Prof. Svc	4,361	-1.0	-1.0	3.7	17.5
Transportation	4,373	0.4	0.4	9.0	16.5
Cons. Durables & Apparel	3,916	-1.0	-1.0	-5.4	NA
Consumer Services	3,831	-1.0	-1.0	4.0	15.4
Media	9,693	1.4	1.4	25.3	NA
Retailing	6,796	-0.6	-0.6	20.7	21.3
Food & Staples Retailing	6,787	-0.5	-0.5	21.0	24.4
Food & Beverages	5,078	0.1	0.1	3.7	27.5
Health Care Equipment	4,855	-0.8	-0.8	9.3	21.7
Pharma, Biotech & Life Science	4,037	0.2	0.2	1.7	18.4
Banks	6,268	0.2	0.2	13.9	12.0
Diversified Financials	3,911	0.0	0.0	-2.9	NA
Insurance	4,488	0.6	0.6	-5.0	23.6
Telecommunication	4,918	1.3	1.3	15.7	16.7
Utilities	4,391	-0.6	-0.6	-3.7	12.2
REITs	4,252	1.5	1.5	-8.2	NA
Real Estate	4,168	-0.3	-0.3	-11.3	39.3

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Taleem REIT Fund	11.76	9.5%	19.0
National Agriculture Development Co.	39.38	4.9%	53.0
AlJazira Mawten REIT Fund	16.32	4.4%	32.4
The Company for Cooperative Insurance	74.99	4.1%	72.5
Alujain corp.	23.75	2.9%	36.6

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	Vs. Consensus
Basic Chemical Ind.	25-Mar	4Q17	17.1	14.3	0.62	NA
Arabian Pipes Co.	25-Mar	4Q17	-2.0	NM	-0.05	NA
Aseer Trading, Tourism & Manuf. Co.	25-Mar	4Q17	-352.7	NM	-2.79	NA
Saudi Pharmaceutical Ind. and Medicals	22-Mar	4Q17	45.4	-69.0	0.38	NA
Al-Jouf Agricultural Development Co.	22-Mar	4Q17	-1.7	-148.0	-0.06	NA

Source: Tadawul, Bloomberg

NOTES: (1) Prices as of last trade. Updated as of March 26, 2018
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI closed flat at 7,843 while NOMU ended 0.2% higher at 2,986 on Sunday. TASI traded value totaled SAR 4.4bn and averaged SAR 3.8bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 49% of the daily traded value.
- Banks ended 0.2% higher, while Materials closed 0.2% lower. Telecom closed 1.3% higher. REIT (up 1.5%) was the best performer. Among stocks, Taleem REIT Fund (4333/TALEEM AB), National Agriculture Development Co. (6010/NADEC AB), and AlJazira Mawten REIT Fund (4331/ALJAZIRA AB) led the gainers.
- Energy Minister stated the OPEC members would need to continue coordinating with Russia and other non-OPEC oil-producing countries on supply curbs in 2019 to reduce global oil inventories to desired levels. (Source: Argaam)
- IMF Managing Director stated that KSA's decision to slow its pace of fiscal reforms was appropriate, as the country's economy begins to recover following the contraction last year. (Source: Argaam)
- Aramco Services Company (ASC) signed a five-year, USD 25mn (SAR 94mn) agreement with the Massachusetts Institute of Technology (MIT) for research and development (R&D) in order to address global energy and climate challenges. (Source: Argaam)
- National Agriculture Development Co. (6010/NADEC AB) agreed to acquire Al Safi Danone Company (ASD) in a deal that would help boost its business in the dairy industry to extend its geographic reach. (Source: Reuters)
- Arabian Cement Co. (3010/ARCCO AB) has set up a new distribution centre in Northern Jeddah. (Source: Argaam)
- Abdullah Al Othaim Markets Co. (4001/AOTHAIM AB) opened a new branch in Al-Kharj, bringing its total branches in the country to 196. (Source: Argaam)
- Atkins (ATK LN) secured a contract from National Water Company (NWC) to offer procurement advisory services, as part of a consortium to provide water distribution. (Source: Argaam)
- Jarir Marketing Co. (4190/JARIR AB) BoD recommended a cash dividend of SAR 2.55 per share for 4Q17, implying a full-year yield of 4.8%. (Source: Tadawul)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Red Sea International Co.	17.86	-3.4%	7.1
Arabian Pipes Co.	13.23	-3.0%	37.7
Buruj Cooperative Insurance Co.	33.37	-2.6%	12.3
National Medical Care Co.	58.13	-2.4%	11.9
Bank AlJazira	11.72	-2.3%	63.9

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Dar Alarkan Real Estate Development Co.	11.98	0.8%	620
Saudi Arabia Fertilizers Co.	70.97	0.4%	509
Saudi Basic Industries Corp.	114.57	1.6%	442
Alinma Bank	20.29	-0.3%	312
Al Rajhi Bank	76.56	0.7%	276

Source: Tadawul

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السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



MARCH 26, 2018

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,115	-1.1	-1.1	-7.6	11.0
Abu Dhabi (ADX)	4,615	0.8	0.8	4.9	11.9
Kuwait (KSE)	6,632	-0.5	-0.5	3.5	15.1
Qatar (QE)	8,753	-0.8	-0.8	2.7	13.5
Oman (MSM)	4,803	0.0	0.0	-5.8	11.8
Bahrain (BSE)	1,335	0.1	0.1	0.2	8.9
DJMENA Index	557	0.0	0.0	5.8	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,588	-2.1	-6.0	-3.2	20.9
US (NASDAQ 100)	6,993	-2.4	-6.5	1.3	19.1
UK (FTSE 100)	6,922	-0.4	-3.4	-10.0	12.8
Germany (DAX)	11,886	-1.8	-4.1	-8.0	13.6
France (CAC 40)	5,095	-1.4	-3.5	-4.1	15.8
Russia (MICEX)	2,286	-1.0	-0.4	8.3	7.6
Japan (Nikkei)	20,618	-4.5	-4.9	6.5	15.1
Hong Kong (HSI)	30,309	-2.5	-3.8	1.3	12.8
South Korea (KOSPI)	2,417	-3.2	-3.1	-2.1	15.4
China (SHCOMP)	3,153	-3.4	-3.6	-4.7	15.9
India (NIFTY)	9,998	-1.2	-1.9	-5.1	21.5
Brazil (IBOV)	84,377	-0.5	-0.6	10.4	21.9
Turkey (BIST 100)	1,16,603	-0.4	-0.5	1.1	9.4
Egypt (EGX30)	17,065	0.0	0.4	13.6	NA
MSCI Emerging Markets	1,172	-2.1	-3.4	1.2	15.5
MSCI World	2,037	-1.8	-4.6	-3.2	18.8

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	70.5	1.4	6.4	5.6	39.1
Natural Gas (\$/mmbtu)	2.6	-1.8	-3.6	-10.8	-23.9
Gold (\$/oz)	1,347	1.8	2.5	3.4	8.2
Silver (\$/oz)	16.6	0.6	1.4	-2.2	-5.8
Platinum (\$/oz)	950	0.0	0.0	2.1	-1.2
Copper (\$/t)	6,618	-2.1	-3.6	-8.2	14.1
Zinc (\$/t)	3,215	-1.0	-1.5	-3.7	15.0
Lead (\$/mt)	2,360	-0.7	-2.3	-5.4	-0.1
Wheat (\$/bu)	460	1.5	-1.6	4.5	-6.6
Corn (\$/bu)	377	0.6	-1.4	7.6	-3.0
Sugar (\$/lb)	12.6	-0.8	-0.6	-16.3	-29.6

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	2.29	0.01	0.60	0.00
Saudi Arabia	2.23	0.01	0.33	-0.07
UAE	2.27	0.00	0.47	-0.03
Kuwait	2.00	0.06	0.13	-0.29
Qatar	2.66	0.03	0.01	0.36
Bahrain	3.05	0.00	0.33	0.76

Source: Reuters

NOTES: (1) Prices updated as of March 26, 2018 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- Global markets were closed for trading on Sunday.
- Asian markets are trading mixed on Monday. China is trading 1.6% lower, while Japan is down by 0.5% and South Korea is trading 0.3% higher. Hong Kong and India are trading 0.6% and 0.3% lower, respectively
- GCC markets ended mixed on Sunday. Dubai closed 1.1% lower while Abu Dhabi ended 0.8% higher. Kuwait and Qatar declined 0.5% and 0.8%, respectively. Oman ended flat while Bahrain closed 0.1% higher.
- According to UAE's Central Bank, the exports from UAE's free zones grew 6.6% Y/Y to AED 226bn (USD 61.4bn) in 2017. (Source: Zawya)
- The Director of Dubai Customs revealed that total value of non-oil trade between Dubai and Germany reached AED 40bn (USD 10.9bn) in 2017. (Source: GulfBase)
- Oman's Ministry of Oil and Gas announced that its no-objection will be necessary before the Manpower Ministry entertains any requests for labour clearances related to oilfield recruitment. (Source: Zawya)
- According to Oman's National Centre for Statistics and Information the total production of refineries and petroleum industries rose 25.8% Y/Y at the end of February 2018. (Source: GulfBase)
- Abu Dhabi has merged Water & Electricity Authority (Adwea) with the newly established department of energy as part of a consolidation of state-owned entities. (Source: Zawya)
- Abu Dhabi Ports inked a new agreement with the China Council for the Promotion of International Trade to explore new commercial opportunities between Chinese companies interested in investing in Khalifa Industrial Zone Abu Dhabi (KIZAD) and Khalifa Port Free Trade Zone (KPFTZ). (Source: GulfBase)
- JMA group announced that it would open a chain of 20 supermarkets in Dubai by the end of 2018 with an initial investment of AED 60mn (USD 16.3mn), creating an estimated over 1,000 jobs in the country. (Source: TradeArabia)
- DP World (DPW DU) secured a 30-year concession with an option of a further 20-year extension for the management and development of a greenfield multi-purpose port project at Banana, Democratic Republic of the Congo (DRC). (Source: TradeArabia)
- Aldar Properties (ALDAR UH) has announced the launch of Reflection – a new AED 440mn (USD 120mn) boutique residential development on Reem Island. (Source: Arabian Business)
- Emirates (EMIRATES UH) and Qantas (QAN AU) have welcomed the Australian Competition and Consumer Commission's (ACCC) reauthorization of their partnership until 2023. (Source: Arabian Business)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 23 (prior -2.6mn barrels) will be announced on March 28. (Source: Econoday)
- The third estimate of the US GDP for 4Q17 (prior: 2.5% Q/Q) will be announced on March 28. (Source: Econoday)
- US jobless claims for the week ended March 24 (prior: 229K) will be announced on March 29. (Source: Econoday)

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